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January 19, 2012

**VIA FACSIMILE (212) 805-6382**

Hon. Victor Marrero  
United States District Court  
For the Southern District of New York  
500 Pearl Street - Suite 660  
New York, New York 10007

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Re: *DeAngelis v. Corzine, et al.* 11-cv-7866 (VM) --  
*Sapere CTA Fund, L.P. v. Corzine, et al.*, 11-cv-9114 (VM)

Dear Judge Marrero:

We represent Sapere CTA Fund, L.P. ("Sapere"). Sapere had \$240 million in its commodities customer segregated-accounts maintained at MF Global, Inc. These segregated-accounts were owned solely by Sapere. Sapere is still missing \$90.2 million of its money.

Sapere commenced its own action against various defendants to recover Sapere's lost \$90+ million together with trebled and/or exemplary damages (not a class action). Sapere's action seeks recovery based on federal law claims (federal Civil RICO, Commodities Exchange Act, Securities Exchange Act [as relates only to certain US Treasury securities]) and a variety of state law claims and includes a variety of defendants, most of which claims and many of which defendants differ from the other actions that Your Honor has consolidated with *DeAngelis*. Sapere's action has been transferred to Your Honor and consolidated with the *DeAngelis* Consolidated Action.

Sapere, which is missing \$90+ million of its money, is one of the largest MF Global customers with "missing" segregated account money; Sapere may be the largest such customer. The other actions consolidated in *DeAngelis* are class actions. Sapere intends not to be part of any class action and will assert its own rights outside of the class action context.

FORD MARRIN ESPOSITO WITMEYER & GLESER, L.L.P.

Hon. Victor Marrero

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January 19, 2011

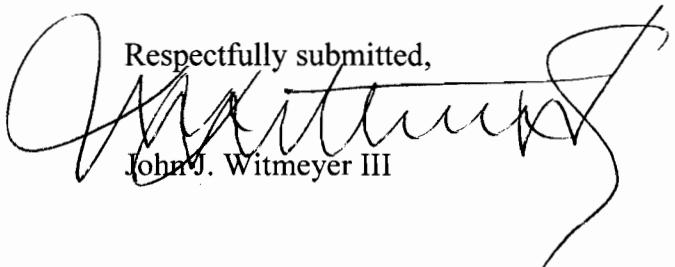
Most of the class actions consolidated in *DeAngelis* center on the purchase and sale of securities issued by MF Global Holdings, Ltd. Sapere makes no claim relating to securities issued by MF Global Holdings, Ltd.

Sapere's amount in issue exceeds that of any of the putative class representatives, whether they are putative representatives of sellers or buyers of securities of MF Global Holdings, Ltd. or commodities customers of any commodities broker related to the MF Global Enterprise. Sapere's case is not part of any of Fed. R. Civ. P. 23's class action procedures. Also, we understand that eight movants in the *DeAngelis* Consolidated Action seek appointment as lead plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") to represent class members that have federal securities claims. Sapere's action is not subject to the PSLRA.

We understand that some of the discovery issues in Sapere's action may overlap with those of some of the putative class action plaintiffs. We appreciate that overlapping discovery should be coordinated.

We intend to move that the Court order that Sapere's case be consolidated for purposes of joint discovery of common issues only. We will also move in the alternative that, if the Court were not to grant that relief and/or were to have Sapere's case consolidated with any other case for purposes other than joint discovery of common issues, then Sapere's counsel should be appointed co-lead counsel with whoever represents the class plaintiff(s).

We request permission to make the foregoing motion.

  
Respectfully submitted,  
John J. Witmeyer III

cc: All counsel (via email)

